



## MEMORANDUM

**TO:** Clients, Partners and Friends of Polaris Capital Management  
**FROM:** Bernie Horn, President and Portfolio Manager  
**DATE:** January 4, 2021  
**RE:** Professional Update

Rewarding talent is an integral part of running and maintaining a successful investment management firm. To that end, we are pleased to announce a number of advancements in recognition of individuals' strengths, tenure and contributions to Polaris. First and foremost, Sumanta Biswas, Bin Xiao and Jason Crawshaw have been promoted to Portfolio Managers.

These new titles are a reflection of the dedication and leadership Sumanta, Bin and Jason have brought to the team; their drive and commitment to value investing have led to Polaris' exemplary long-term track record. The portfolios under their management have been lauded by clients and mainstream media (*Barron's*, *The Wall Street Journal*, *Forbes*, *Fortune*); a number of these portfolios have been Lipper Award recipients over multiple years.

This was a natural progression of their longstanding careers within Polaris; we are fortunate to have worked as a team for many years now. Sumanta Biswas joined Polaris as an Analyst in January 2002 after completing an internship with the firm. He was promoted to Assistant Portfolio Manager in 2004, was named Vice President in 2005 and became an LLC Member at Polaris in 2007. Bin Xiao joined the firm as an Analyst in August 2006, and was promoted to Assistant Portfolio Manager in 2012. He became an LLC Member in 2013. Jason Crawshaw joined the team as an Analyst in January 2014, became an LLC Member in 2015, and was promoted to Assistant Portfolio Manager in early 2016. All three portfolio managers remain "generalists", conducting fundamental analysis of potential investment opportunities and driving portfolio management decisions.

Alexis Horn-Snyder, Kenneth Kim and Samuel Horn have been promoted to Senior Investment Analysts within the firm, assuming greater research responsibilities. Alexis joined Polaris in June 2014 as an Analyst, with primary research responsibilities combined with cross-functional commitments in technology, analysis and operations. She adds Operations Coordinator to her responsibilities. Ken joined as an Analyst in June 2016; he remains focused on broad-based bottom-up global company research. Sam initially joined the firm in 2012 and re-joined Polaris in August 2016 as an Analyst, after completing his MBA from the MIT Sloan School of Management. All senior investment analysts continue to assist portfolio managers charged with directing client portfolios.

In other news, Andry Sutanto has been named Chief Technology Officer, reflecting his instrumental role directing the firm's investment technology and corresponding infrastructure. He was hired in January of 2005 as an Analyst and was named an LLC Member at Polaris in December 2010.

In management and client service, Kathleen Jacobs has assumed the role of Director of Human Resources in addition to her current title as Business Manager. Bernard Maitai has been renamed Business Development and Relationship Manager to better align with his current client service roles and responsibilities. Erin Rogers and George Barrett were promoted to Senior Client Service Associates; they continue to work within the client service team to address new and existing business, contribute to client reporting and assist in marketing and general client administration. Erin and George both joined in October 2017 as Client Service

Associates. Our client service team has been instrumental in generating and supporting the strong growth Polaris has experienced.

As always, we appreciate your comments and welcome any questions. We have high expectations for 2021, and our research is already identifying new opportunities overseas. We look forward to the day when our extensive fundamental analysis can once again be supplemented with on-the-ground research.